

BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: September 21, 2005

Division: County Attorney

Bulk Item: Yes X No

Department: Administrative Services/Risk Management

AGENDA ITEM WORDING: Approval to accept proposal from The Florida Municipal Insurance Trust Agreement #386 at an premium of \$293,758 to be paid in quarter installments of \$73,440.

ITEM BACKGROUND: This program provides \$5,000,000 excess liability insurance over the County's \$1,00,000 Self-Insured Retention for General, Public Officials and Automobile Liability Claims. Also provides auto physical damage and Ambulance Attendants Medical Malpractice Coverage.

PREVIOUS REVELANT BOCC ACTION: Awarded bid to Florida League of Cities, Inc. for 2004-2005 at an annual premium of \$255,510.

CONTRACT/AGREEMENT CHANGES: The total increase is \$38,248. This represents a 15% increase over the 2004/2005 premium. The new renewal dates are 10/1/05-9/30/06.

STAFF RECOMMENDATIONS: Approval.

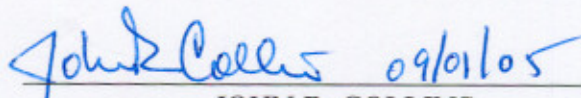
TOTAL COST: \$293,758 **BUDGETED:** Yes X No

COST TO COUNTY: \$293,758 **SOURCE OF FUNDS:** primarily ad valorem

REVENUE PRODUCING: Yes No X **AMOUNT PER MONTH** **Year**

APPROVED BY: County Atty OMB/Purchasing Risk Management

DIVISION DIRECTOR APPROVAL:


JOHN R. COLLINS

DOCUMENTATION: Included X To Follow Not Required

DISPOSITION: **AGENDA ITEM #**

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

CONTRACT SUMMARY

Contract with:	<u>FMI #386</u>	Contract #	<u> </u>
		Effective Date:	<u>10/1/2005</u>
		Expiration Date:	<u>9/30/2006</u>
Contract Purpose/Description:			
General Liability Insurance Renewal.			

Contract Manager:	<u>Maria L. Slavik</u> (Name)	<u>3178</u> (Ext.)	<u>Administrative Services</u> (Department/Stop #)	<u>#1</u>
for BOCC meeting on	09-21-2005	Agenda Deadline: 09-06-2005		

CONTRACT COSTS

Total Dollar Value of Contract: \$ 293,758 Current Year Portion: \$ _____
 Budgeted? Yes ☒ No ☐ Account Codes: 503-08502-530-450- _____
 Grant: \$ _____
 County Match: \$ _____

ADDITIONAL COSTS

Estimated Ongoing Costs: \$_____/yr
(Not included in dollar value above)

For: _____
(eg. maintenance, utilities, janitorial, salaries, etc.)

CONTRACT REVIEW

	Date In	Changes Needed	Reviewer	Date Out
Division Director		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	John L. Coles	09/01/05
Risk Management		Yes <input type="checkbox"/> No <input type="checkbox"/>		
O.M.B./Purchasing		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Spencer	9/1/05
County Attorney	9/1/05	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	John L. Coles	09/01/05

Comments: _____

Florida Municipal Insurance Trust (FMIT)
First Installment Billing - 05/06 Fund Year

REVISED

08/15/2005

FMIT #0386

ATTN: Ms. Maria Slavik
Monroe County Board of County Commissioners
502 Whitehead Street, Courthouse Annex, 3rd Floor
Key West, FL 33040

Please make checks payable to:
Florida Municipal Insurance Trust
P.O. Box 1757
Tallahassee, FL 32302-1757

	General Liability	Automobile	Property	Workers' Compensation(1)	Total
Gross Premium	\$203,709.00	\$120,633.00	\$0.00	\$0.00	\$324,342.00
Incentive Credit	\$(15,524.00)	\$(15,060.00)	\$0.00	\$0.00	\$(30,584.00)
Total Net Premium	\$188,185.00	\$105,573.00	\$0.00	\$0.00	\$293,758.00
1st Installment					\$73,440.00
Total Due By 10/1/2005					\$73,440.00

PLEASE NOTE: PREMIUM PAYMENT DUE BY October 1, 2005

Please see reverse side for a copy of our Premium Installment Plan and Penalty Policy.

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First Installment Billing - 05/06 Fund Year

REVISED

08/15/2005

FMIT #0386

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Please see reverse side for a copy of our Premium Installment Plan and Penalty Policy.

INTERISK CORPORATION

Consultants

Risk Management
Employee Benefits

1111 North Westshore Boulevard
Suite 208
Tampa, FL 33607-4711
Phone (813) 287-1040
Facsimile (813) 287-1041

August 24, 2005

Ms. Maria Slavik
Risk Management Specialist
Monroe County
502 Whitehead St.
Key West, Florida 33040

Subject: Renewal of General and Vehicle Liability Insurance:

Dear Maria:

I am in receipt of the First Installment Billing from the Florida League of Cities for the County's 2005/06 General and Vehicle Liability Insurance. The Billing indicated an annual premium of \$324,342 that represented an increase of \$53,772 (21%) over what was paid for the 2004/05 policy period. This increase was viewed as being unacceptable and I contacted the League in an effort to negotiate a lower premium.

Byron Beard has agreed to lower the premium by \$15,524 that results in a revised premium of \$293,758. The revised premium produces an overall increase of \$38,248 (15%) that is more in line with the increases we are seeing on other accounts. It should also be noted that the projected payroll (which is the basis for the General Liability premium) for the 2005/06 is projected to be \$40,007,556 compared to \$36,982,418 that was projected for the 2004/05 policy year. Therefore a portion (8%) of the overall increase is attributable to an increase in payrolls.

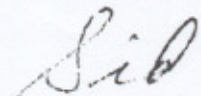
Likewise the number of vehicles increased by 5% thus further reducing the pure rate increase even further. Overall, it is now believed that the increase in premium is in line with industry standards.

I am attaching a copy of Byron Beard's memo for your records.

As always, please do not hesitate to call if you have any questions.

Cordially,

INTERISK CORPORATION



Sidney G. Webber
CPCU, ARM